



northern transportation  
company limited  
1975 annual report





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## cover

Front Cover  
M. V. FRANK BRODERICK  
discharging cargo at Spence Bay, N.W.T., the most northerly  
community served by N.T.C.L.'s transportation network.

Back Cover  
This unique floating drydock enhances the Company's  
marine maintenance facilities at Tuktoyaktuk, N.W.T.

Above Photo  
A typical barge tow approaching the Oniak Tie-Up on the  
Mackenzie River.

*La version française de ce rapport peut être  
obtenue en s'adressant au Secrétaire, La Société  
des Transports du Nord Limitée*

9945 Rue 108  
Edmonton, Alta. T5K 2G9  
Telephone: (403) 423-9201 Telex: 037-2480



## 1975 in summary

*(dollars in thousands)*

### Financial

	1975	1974
Operating Revenue .....	<b>\$26,407</b>	\$20,036
Operating Loss .....	<b>\$ 1,391</b>	\$ 1,406
Interest on Debt .....	<b>\$ 4,368</b>	\$ 3,333
Net Loss .....	<b>\$ 5,317</b>	\$ 4,406
Cash Flow from Operations .....	<b>\$ 602</b>	\$ 582
Depreciation .....	<b>\$ 5,747</b>	\$ 4,986

### Operations

Marine Freight Handled Thousands of Tons .....	<b>347</b>	337
Millions of Ton Miles .....	<b>249</b>	225
Peak Season Employment .....	<b>1,097</b>	952

### Major Company Achievements

Successfully completed the first year of operations in the Hudson Bay sector transporting in excess of 21,000 tons of cargo to six coastal Keewatin communities.

Implemented a computerized Cargo Handling and Vessel Tracking Information Network.

A single Air Cushion Vehicle successfully completed, within the Arctic Circle, the equivalent of two round-the-world trips.

The largest drilling rig ever built in Canada, comprising 127 truck loads of equipment from Edmonton, was barged from Hay River, Northwest Territories to Prudhoe Bay, Alaska, in record time.



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## BOARD OF DIRECTORS' REPORT

The Honourable Otto Lang, P.C., LL.B., M.P.,  
Minister of Transport  
Transport Canada  
Transport Canada Building  
Ottawa, Canada  
K1A 0N5

*Sir:*

On behalf of the Board of Directors and in accordance with Section 75 (3) of the Financial Administration Act, we have the honour to submit the Annual Report of Northern Transportation Company Limited for the year ended December 31, 1975.

During the year under review, the total marine volume handled was 347,000 tons compared to 337,000 tons in 1974. While this represents a very modest increase in total tonnage, freight for the Mackenzie sector dropped by 11,000 tons. Freight moved in support of the oil and gas exploration industry decreased slightly but shipments to the Alaska North Slope more than doubled. The first year of service to the District of Keewatin involved the movement of more than 21,000 tons of cargo.

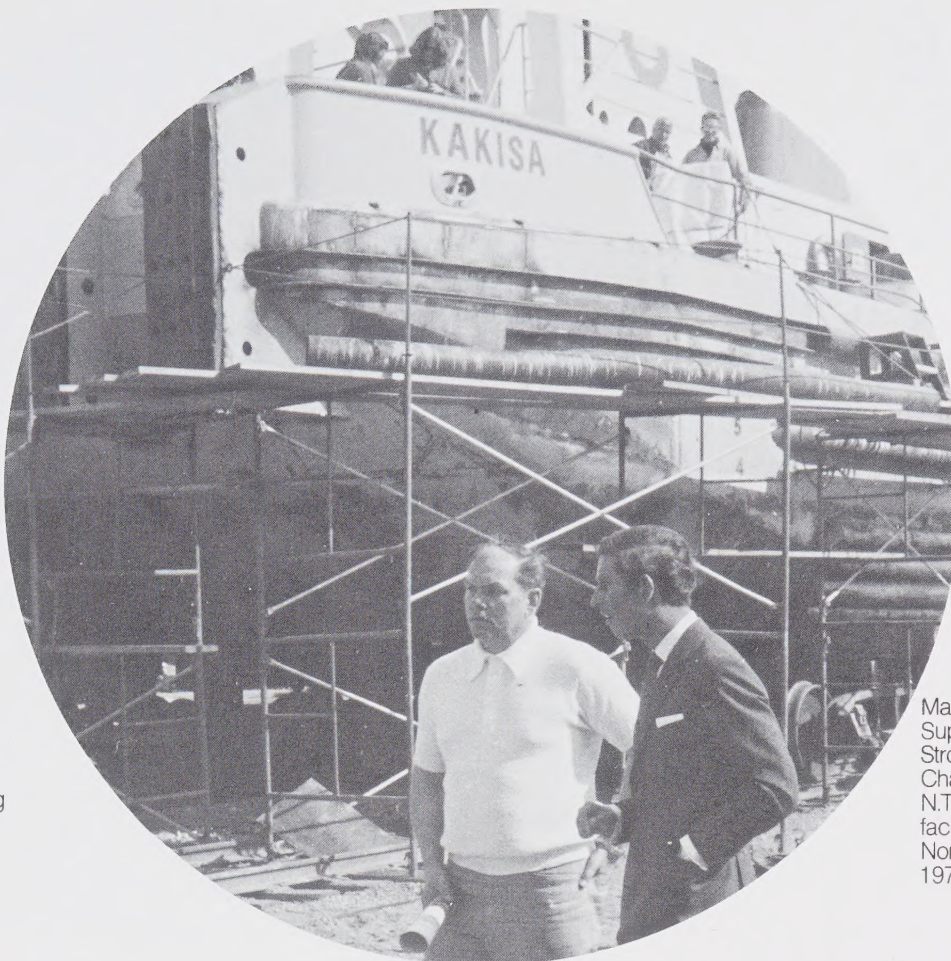
Although the Company achieved record revenues of \$26,237,416 and some improvement in operating results, it nevertheless, encountered a direct loss from operations of \$1,391,289. Including the interest on debt of \$4,367,837, the net loss for the year reached \$5,316,626.

Recent financial performance is a matter of great concern to Management and to the Board of Directors and a number of measures are being examined with a view to arriving at a lasting solution.

It is appropriate to give a brief overview of the history leading up to the present situation. From the time the Company became a Crown entity in 1944 until the year 1970, it had always earned a small profit and since dividends were never paid, this policy proved adequate for all operating and capital requirements.

In the mid 1960's and coincidental with the attention drawn by the frontier resources during this period, the Company underwent a series of massive and successive growth periods. For the decade just prior to 1973, the traffic volume grew by three and one half fold with surges as large as 50 per cent in





Cargo tracking data is being entered into the computer system to support traffic network inquiries.

Marine Maintenance Superintendent, Bert Stromberg, guiding Prince Charles on a tour of N.T.C.L.'s maintenance facilities in Hay River, Northwest Territories, April 1975.

1965 and 41 per cent in 1972. From these indices, it was found necessary to expand the fleet and upgrade shore facilities. To meet this growing demand, the Company in 1969, for the first time in its history, borrowed the sum of \$10.0 million. By 1972 the debt had grown to \$16.5 million and because that particular year proved to be another record season with the equipment taxed to its capacity and projections showing continued growth, the facilities were again expanded. The net effect of these commitments was that even after repaying \$14.5 million of the borrowed capital, the Company's indebtedness at year end has reached \$59.6 million.

Based on prevailing conditions at the time, the Company forecasted a volume of 500,000 tons in 1973, increasing to 750,000 tons by 1975. In fact, a complete reversal was experienced when, in the very first year of its expansion program (1973), cargo volumes dropped by 18 per cent. To this point in time, the Company has not been able to return to its last tonnage plateau.

The receding trend in cargo volume is due primarily to changes in Government

policies and the ensuing uncertainties that resulted, particularly as to taxation and royalty payments by the oil and gas industry. This, together with an increase in the number of licensed competitors and serious inflationary pressures, is in capsule form the prelude to the Company's present financial position.

The Company's fleet capability in the Western Sector is now in excess of 560,000 tons, but as a result of reduced cargo volume, only 60 per cent utilization is being achieved. Nevertheless, it was necessary to mobilize the entire fleet during the past two years in order to cope with very difficult and unusual ice conditions in the Western Arctic.

### Marine Operations

It is fortunate that in spite of the severe and remote wintering locations forced upon the majority of the fleet last year by the unusually early freeze-up, the mobilization this spring was without incident. The conditions experienced during the navigational season on the Mackenzie River and the Western Arctic routes to the east as far as Spence Bay approached those of a normal historical

weather pattern. However, the Alaska North Slope route was constantly harassed by persistent ice floes which ultimately caused the wintering of two vessels and ten barges at Prudhoe Bay, Alaska. The remainder of the fleet is wintered in home ports at Hay River and Tuktoyaktuk, Northwest Territories.

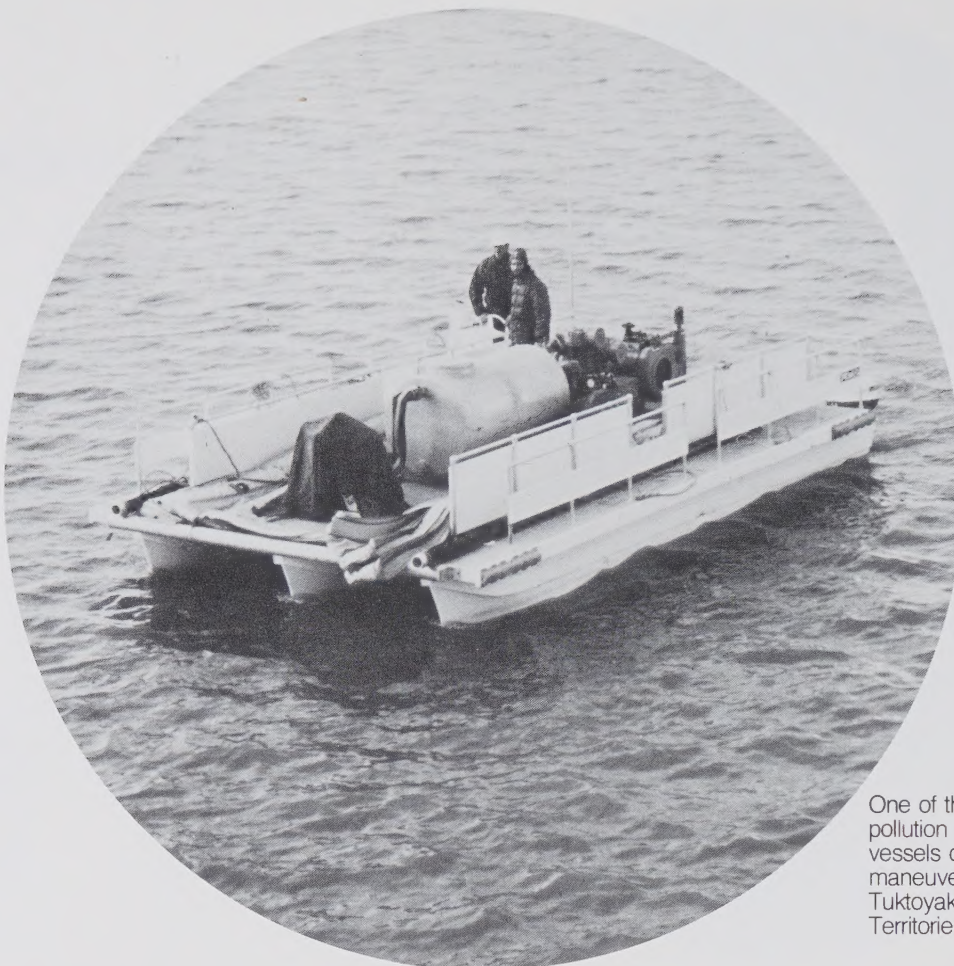
The Keewatin operation, in its first year, presented certain operational challenges due mainly to the high tidal conditions and uncharted and unbuoyed reef and boulder strewn channels leading to the communities. However, in spite of nature's inauspicious obstacles, the navigational season was concluded successfully.

It is gratifying to once again report that all community resupply and essentially all other freight was delivered.

### Air Cushion Vehicles

For the third consecutive year the two air cushion vehicles were utilized to supply the unique transportation requirements of the offshore Arctic drilling operations in the Beaufort Sea. The hovercraft were used principally for personnel transport,





One of the Company's pollution control trimaran vessels on a practice maneuver near Tuktoyaktuk, Northwest Territories.

cargo resupply and safety standby services under contract to major oil companies.

### **Trucking Operations**

Grimshaw Trucking and Distributing Ltd. provides a general merchandise trucking service to a number of Northern Alberta communities and three major centres in the Northwest Territories. The Company's service complements the water transportation system making intermodal service possible at Fort McMurray, Alberta, and Hay River, Northwest Territories. It is gratifying to report that gross operating revenue rose by 17 per cent and satisfactory financial results were achieved with the Company returning a profit one year earlier than forecast. As a note of interest, the Company now operates twin trailer trains to most of its terminals and triple trailer trains between Edmonton and Calgary.

### **Computer Installation**

This year the Company enjoyed significant advances in the areas of traffic and operational control as a result of the implementation of a Traffic Information Network (TIN) which utilizes the resources and communications advantages of an installed computer system.

The system incorporates features highlighted by; the control of general cargo and stockpile inventories; a complete billing function; the creation of receiving, loading, in-transit and discharging documents; a comprehensive fleet and shipment tracking capability; and the automatic accumulation of marine logistics data.

During the fourth quarter of the year, a Financial Reporting and Management Information System was also developed to provide the essential requirements to make timely decisions in response to changing business conditions and a compressed operating season.

### **Outlook**

Despite inflationary cost pressures and the sustained slack in the Northern economy, some limited improvement in marine operating results is expected for 1976. The prime objective of Management will be to improve operating margins which have suffered during the trying economic conditions of recent years. At the same time the Company will constantly strive to strengthen its competitive position through innovations and the creative pursuit of ever-improving operational standards.

As a result of the continued losses sustained by the Company, it will prove necessary to implement a general tariff increase in 1976.

Considering the improved living standards of the Northern population and the tremendous natural resource potential of the areas served, the Company's long-term financial position is regarded as being promising. The Company continues to be aware of the vital part which transportation plays in the development of Canada's North, recognizing its responsibility to provide, at a reasonable cost, the highest level of service to communities and customers scattered throughout a very large area, including services which cannot, in themselves, be self-supporting.

A capital expenditure program of \$2,100,000 for 1976 will be directed at completing improvements to some shore facilities and the ongoing replacement of material handling equipment.

During the latter part of the year, the common shares held by the former parent, Eldorado Nuclear Limited, were transferred to the Minister of Transport in trust for Her Majesty in right of Canada, thus bringing to an end a long and very rewarding association.





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Newly constructed  
Grimshaw Trucking and  
Distributing Ltd. terminal in  
Peace River, Alberta.

## Personnel

During the past operating season, the work force reached a maximum of 1,097 persons, of whom 207 were permanent residents of the Northwest Territories. Every effort continues to be made to provide as much employment as possible to local residents. Wages and salaries paid amounted to \$12,319,825 and the Company contributed \$1,155,128 to pension plans and other group benefits.

After having ably served as President and Chief Executive Officer of the Company for 16 years, Mr. William M. Gilchrist retired at the end of September. Mr. James C. Orr, who served as Treasurer during the same period, also retired. In the early part of the year, Mr. Arthur Kroeger, Deputy Minister, Department of Indian and Northern Affairs was appointed to the Board to replace Mr. H. Basil Robinson who resigned after serving for five years. The Board of Directors wishes to extend their warmest appreciation for the leadership and inspiration which was provided by these men during their tenure with the Company.

The following new appointments were made during the year: Mr. Stanley D. Cameron was made Chairman of the Board; Mr. Lionel R. Montpetit, President and Chief Executive

Officer; Mr. David J. Burnett, Vice-President Finance; Mr. William J. McCreary, Treasurer and Acting Corporate Secretary.

The Company is particularly dependent on its dedicated staff who possess a wide variety of expertise, special knowledge and training and to them the Board wishes to express its most sincere appreciation for the support received.

*On behalf of the Board:*

S. D. Cameron  
Chairman of the Board

L. R. Montpetit  
President and  
Chief Executive Officer

February 27, 1976  
Edmonton, Alberta





One of Grimshaw Trucking and Distributing Ltd. triple trailer trains operating daily between Edmonton and Calgary.

## THE COMPANY. a BRIEF HISTORY

Northern Transportation Company Limited has operated throughout the Mackenzie River system for over 40 years and along the Western Arctic Coast and islands for over 20 years. The Company's marine operations have been the principal transportation lifeline serving general community freighting needs and providing logistic support for oil, gas and mineral exploration and development. Since 1944, Northern Transportation has transported in excess of 5 million tons of cargo over its 5,000-mile route system. The Company operates a fleet of three ocean-going ships, 29 diesel tugs and 167 all-steel, dual-purpose barges with capacities of up to 2,250 tons, having an aggregate gross tonnage in excess of 100,000. The marine operations are sup-

ported by an air cushion vehicle division and a trucking subsidiary.

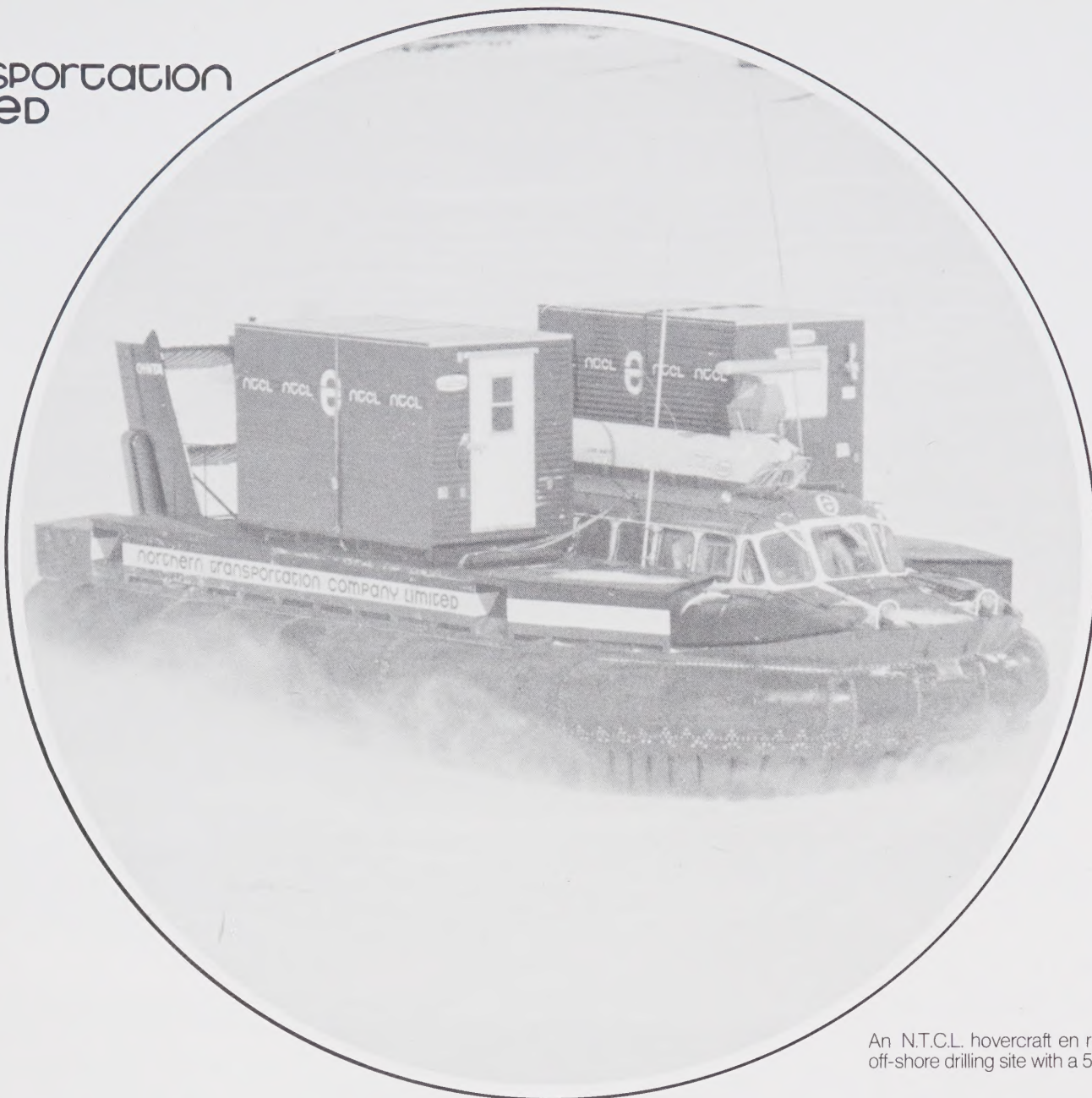
The present comprehensive, modern operation of Northern Transportation differs dramatically from that of its predecessor, Northern Waterways Limited, when the latter made a modest beginning in 1931 with one wooden vessel and two barges, serving as a common carrier on the Mackenzie River between Waterways, Alberta, and Aklavik, N.W.T. In 1933, the service was extended into Bear River and Great Bear Lake to meet the needs of the developing Eldorado Mine at Port Radium. The Company became known as Northern Transportation Company Limited in 1934. It was acquired by Eldorado Gold Mines Limited in 1936, primarily to assure continuing and adequate service to its mine, but operations as a common carrier were maintained and the fleet was enlarged and modernized. Northern Transportation became a Crown Corporation after its parent, Eldorado

Mining and Refining Limited (now Eldorado Nuclear Limited), was expropriated by the Government of Canada under the War Emergency Measures Act in 1944.

Initiation of the Canol Project in 1941, and the re-opening of the Port Radium Mine in 1942, brought all Northern Transportation equipment into service for the duration of World War II. When the Canol Project was abandoned in 1944, the Company contracted to bring out 25,000 tons of equipment and materials. When this task was complete, the Company continued as a carrier of a growing volume of commercial freight. When the Hudson's Bay Company discontinued Mackenzie River operations as a common carrier in 1947, Northern Transportation added vessels to handle the additional freight.

The Company extended its operations into the Western Arctic for the first time when, in 1949, it was requested by the R.C.A.F. to operate the supply ship "SNOWBIRD" between





An N.T.C.L. hovercraft en route to an off-shore drilling site with a 5 ton pay load.

Tuktoyaktuk and Cambridge Bay. Subsequently, the "RADIUM DEW" and three steel barges were built to deliver construction materials for six DEW Line installations in the Mackenzie Delta, commencing in 1955. Three years later, the Company began the resupply of 25 DEW Line sites along the Arctic Coast, operating LST's and tankers made available under a loan agreement between the United States and Canadian governments. A floating dry-dock became a part of the repair and maintenance facility at Tuktoyaktuk. Experience gained in the DEW Line resupply proved of great value when the Company was called upon in recent years to move heavy and bulky equipment to numerous remote areas of the Arctic.

When the mines in the Lake Athabasca region were coming into the development and production stage for the uranium boom of the mid-1950's, Northern Transportation built three new vessels and 27 steel barges to accom-

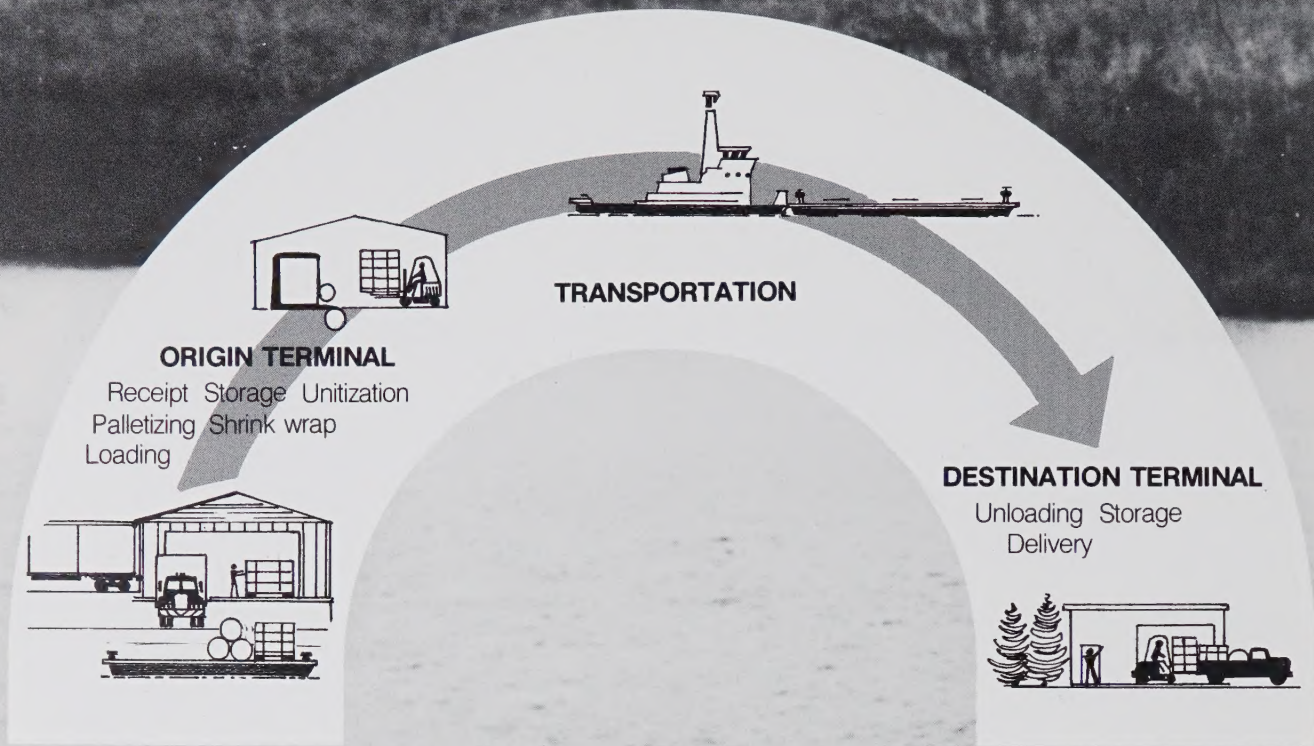
modate the heavy increase in freight. In 1963, at the request of the Hudson's Bay Company, Northern Transportation took over the company's vessel, the "BANKSLAND", and the service which HBC had provided in the Western Arctic. In mid-1965, the Company placed in service the "FRANK BRODERICK", a motor vessel especially designed for operation in the Arctic. Subsequently, this ship was extended to increase its capacity. Also in 1965, the Company acquired Yellowknife Transportation Company Limited which had carried on somewhat parallel shipping services, now integrated with those of Northern Transportation. Concurrent with the growth of its fleet, the Company created a modern end-of-steel terminal at Hay River, an expanded Arctic operations base at Tuktoyaktuk, and other facilities throughout its system.

In 1970 and 1971, additional marine floating equipment was added and shore installations were improved to meet the increased traffic

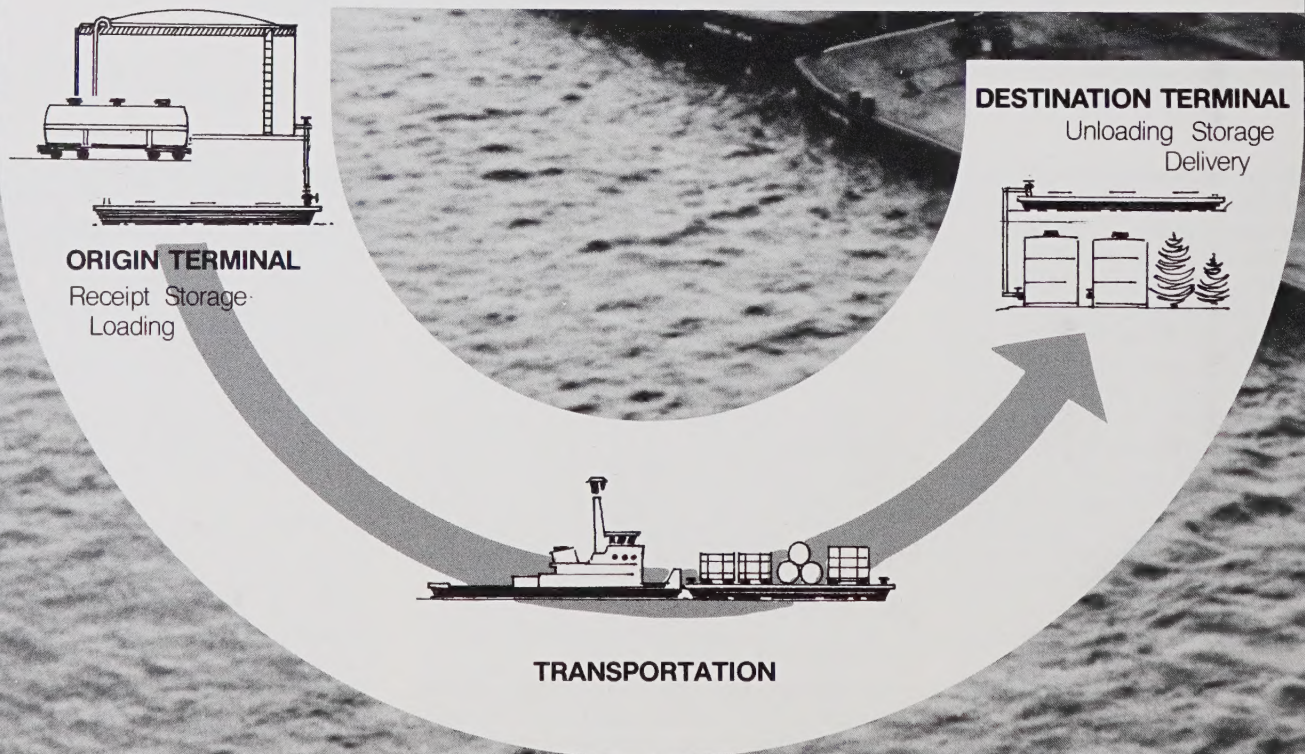
demand. In 1972, the Company acquired two air cushion vehicles and became the leading commercial owner-operator of such equipment in Canada. In 1973, Northern Transportation added four mainliner tugs, a yarding tug and 24 barges, as part of a \$35 million capital expansion program. Also in 1973, the Company acquired Grimshaw Trucking and Distributing Ltd. to function as a wholly-owned subsidiary and to offer this service to its customers. In 1974, Northern Transportation constructed a \$7.5 million Keewatin resupply fleet.

In 1975, the Company initiated a resupply service to the District of Keewatin in the Hudson Bay Area, by transporting in excess of 21,000 tons of freight to six coastal communities. During the latter part of the year, the Company's common shares held by the former parent, Eldorado Nuclear Limited, were transferred to the Minister of Transport in trust for Her Majesty in right of Canada.

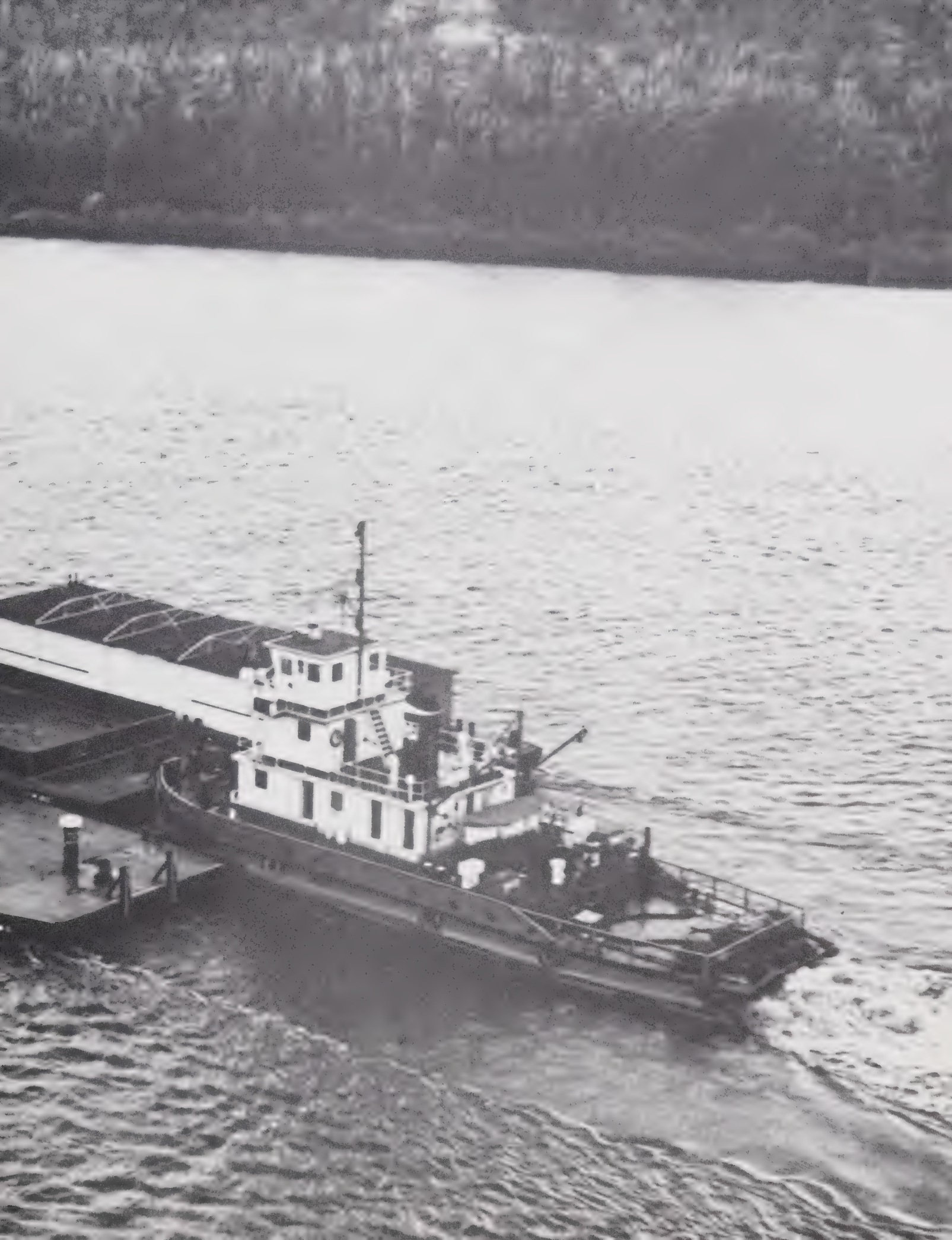




# OPERATIONAL OVERVIEW











**northern  
transportation  
company  
limited**

and subsidiary companies

## CONSOLIDATED STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED DECEMBER 31, 1975

	1975	1974
<b>Income</b>		
Operating revenue .....	\$25,466,308	\$20,036,350
Parliamentary appropriation (Note 5) .....	771,108	—
	<u>26,237,416</u>	<u>20,036,350</u>
<b>Operating Expense</b>		
Cargo haulage .....	9,389,851	7,151,924
Terminal operations .....	6,207,188	4,736,663
Maintenance and repairs .....	3,895,927	2,676,282
Administration and marketing .....	2,388,399	1,891,061
Depreciation .....	5,747,340	4,986,459
	<u>27,628,705</u>	<u>21,442,389</u>
<b>Net Loss from Operations</b> .....	<u>1,391,289</u>	<u>1,406,039</u>
<b>Other Expenses and Income</b>		
Interest on debt .....	4,367,837	3,332,805
Gain on disposals of property and equipment .....	(329,230)	(42,178)
Interest income .....	(113,270)	(29,629)
	<u>3,925,337</u>	<u>3,260,998</u>
<b>Net Loss Before Deferred Income Tax</b> .....	<u>5,316,626</u>	<u>4,667,037</u>
<b>Deferred Income Tax</b> .....	<u>—</u>	<u>260,545</u>
<b>Net Loss</b> .....	<u>\$ 5,316,626</u>	<u>\$ 4,406,492</u>

*The accompanying notes are an integral part of the financial statements.*



# CONSOLIDATED STATEMENT OF RETAINED EARNINGS (DEFICIT) FOR THE YEAR ENDED DECEMBER 31, 1975

	<u>1975</u>	<u>1974</u>
Retained Earnings at Beginning of Year .....	\$ 1,656,614	\$ 6,063,106
Net Loss for the Year .....	<u>5,316,626</u>	<u>4,406,492</u>
Retained Earnings (Deficit) at End of Year .....	<u><u>\$ (3,660,012 )</u></u>	<u><u>\$ 1,656,614</u></u>

# CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 1975

	<u>1975</u>	<u>1974</u>
<b>Source of Funds</b>		
Net loss .....	\$ 5,316,626	\$ 4,406,492
Less: Items not requiring an outlay of funds .....	<u>5,749,110</u>	<u>4,988,582</u>
Total funds from operations .....	<u>432,484</u>	<u>582,090</u>
Loans from Canada .....	5,500,000	14,000,000
Proceeds from mortgage .....	—	106,000
Sale of property and equipment .....	<u>490,080</u>	<u>76,445</u>
	<u><u>6,422,564</u></u>	<u><u>14,764,535</u></u>
<b>Application of Funds</b>		
Property and equipment .....	3,379,636	10,239,696
Reduction in long-term debt .....	<u>6,714,543</u>	<u>5,005,540</u>
Transfer to insurance investment fund .....	<u>331,000</u>	<u>300,000</u>
	<u><u>10,425,179</u></u>	<u><u>15,545,236</u></u>
<b>Decrease in Funds</b> .....	<u>4,002,615</u>	<u>780,701</u>
<b>Working Capital Deficiency at Beginning of Year</b> ...	<u>5,112,706</u>	<u>4,332,005</u>
<b>Working Capital Deficiency At End of Year</b> .....	<u><u>\$ 9,115,321</u></u>	<u><u>\$ 5,112,706</u></u>

The accompanying notes are an integral part of the financial statements.





**northern  
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limited**

and subsidiary companies

(Incorporated under the  
Canada Corporations Act)

## CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1975

### ASSETS

	1975	1974
<b>Current Assets</b>		
Cash .....	\$ 449,262	\$ 178,538
Short-term deposits .....	5,000,000	800,000
Accounts receivable .....	4,233,161	2,535,741
Operating and general supplies, at cost .....	1,897,252	1,400,243
Prepaid expense .....	118,550	55,528
	<u>11,698,225</u>	<u>4,970,050</u>
<b>Insurance Investment Fund</b>		
Short-term deposits .....	<u>631,000</u>	<u>300,000</u>
<b>Property and Equipment</b>		
Land, buildings and equipment, at cost .....	94,147,325	91,613,014
Less: Accumulated depreciation .....	<u>39,465,003</u>	<u>34,402,138</u>
	<u>54,682,322</u>	<u>57,210,876</u>
<b>Extra-Provincial Trucking Authorities (Note 2) .....</b>	<u>132,442</u>	<u>132,442</u>
	<u>\$67,143,989</u>	<u>\$62,613,368</u>


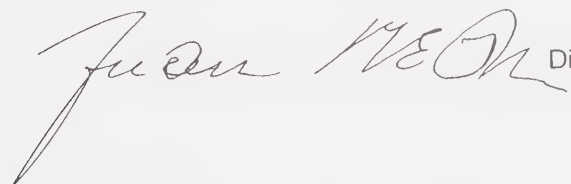
*The Accompanying notes are an integral part of the financial statements.*



# LIABILITIES AND SHAREHOLDERS' EQUITY

	1975	1974
<b>Current Liabilities</b>		
Bank indebtedness ( <i>Note 3</i> ) .....	\$ 369,004	\$ 573,212
Accounts payable and accrued liabilities .....	3,080,329	3,064,144
Accrued interest .....	5,649,213	1,390,766
Current portion of long-term debt .....	11,715,000	5,009,000
Due to affiliated companies .....	—	45,634
	<u>20,813,546</u>	<u>10,082,756</u>
<b>Long-Term Debt (<i>Note 4</i>) .....</b>	<u>48,171,269</u>	<u>49,385,812</u>
<b>Provision for Insurance .....</b>	<u>631,000</u>	<u>300,000</u>
<b>Shareholders' Equity</b>		
Capital Stock		
Authorized — 50,000 common shares of no par value		
Issued — 1,520 shares fully paid .....	152,000	152,000
Contributed Surplus .....	1,036,186	1,036,186
Retained earnings (deficit) .....	(3,660,012)	1,656,614
	<u>(2,471,826)</u>	<u>2,844,800</u>
	<u>\$67,143,989</u>	<u>\$62,613,368</u>

Approved on behalf of the Board

 Director  
 Director



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 1975

### 1. Accounting Policies

#### Principles of Consolidation

The consolidated financial statements include the accounts of the company and all subsidiaries.

#### Depreciation

Taking into account the estimated useful life of the depreciable assets, depreciation is applied on a straight-line basis at various rates.

#### Insurance Investment Fund — Provision for Insurance

It is the policy of the company to carry general and third party liability and physical property coverage except for western marine operations where the company is self-insured for total or partial loss of the marine fleet and shore equipment. A fund for self-insurance purposes is being established by annual charges against income.

### 2. Extra-Provincial Trucking Authorities

This amount represents the value of general merchandise operating authorities, being the excess of cost over equity upon the acquisition of a subsidiary company.

### 3. Bank Indebtedness

The accounts receivable of a subsidiary company are assigned as collateral security for bank indebtedness.

### 4. Long-Term Debt

The company, during the current and prior periods, has borrowed various amounts from Canada subject to the terms and conditions prescribed by the Governor in Council. At December 31, 1975 outstanding principal amounted to \$59,600,000 of which \$11,600,000 is due within one year and the balance of \$48,000,000 is repayable in various amounts through October 15, 1990. These loans bear interest at rates up to 9 7/8%.

Two mortgages are owing by a subsidiary company and both are secured by charges against that company's properties. The first, amounting to \$180,269 and bearing interest at the prime Treasury rate plus 1 1/4% is repayable in equal monthly installments through April 1983. Of this amount \$9,000 is due within one year. The second is for \$106,000 at 10% interest and is repayable in full on April 1, 1976.

### 5. Parliamentary Appropriation

Parliament approved payment of \$771,108 to the company to defray the excess of costs over revenue earned from the 1975 Keewatin resupply operation.

### 6. Income Taxes

The company has claimed for income tax purposes certain expenses, principally capital cost allowances on depreciable assets, in amounts lower than those charged against operations. Accordingly, income taxes payable on income of future years may be reduced by claiming allowances for tax purposes in excess of amounts charged against operations.

### 7. Remuneration of Directors and Officers

In 1975, the aggregate remuneration of nine directors and two past directors of the company when serving as directors was \$8,750. The aggregate remuneration of five officers and three past officers when serving as officers was \$274,138. Of the nine directors, three are also officers.

In respect of Grimshaw Trucking and Distributing Ltd., the aggregate remuneration of five directors and one past director when serving as directors was \$2,000. The aggregate remuneration of three officers and two past officers when serving as officers was \$30,000. Of the five directors, two are also officers.

### 8. Federal Anti-inflation Legislation

As a Federal Crown Corporation, the company and its subsidiaries are required to comply with this legislation.



# AUDITOR General OF Canada

Ottawa, Ontario,  
K1A 0G6,

March 30, 1976.

The Honourable Otto Lang, P.C., LLB., M.P.

Minister of Transport,  
Ottawa, Ontario,  
K1A 0A6.

Dear Mr. Lang,

I have examined the consolidated balance sheet of Northern Transportation Company Limited and subsidiary companies as at December 31, 1975 and the consolidated statements of income and expense, deficit and changes in financial position for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiary companies as at December 31, 1975 and the results of their operations and changes in financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

I further report that, in my opinion, proper books of account have been kept by the Company and each of its subsidiary companies, their financial statements are in agreement therewith and the transactions that have come under my notice have been within their statutory powers.

Yours sincerely,  
**J.J. MacDonnell**  
Auditor General of Canada.



## BOARD OF DIRECTORS

**Julien Beliveau,**  
President and Chief Executive Officer,  
Canadian Arctic Producers Limited

**Stanley D. Cameron,**  
Chairman of the Board

**Alfred B. Caywood,**  
Former President, Eldorado Aviation Limited

**W. Bruce Hunter,**  
Vice-President Operations of the Company

**Arthur Kroeger,**  
Deputy Minister, Department of  
Indian Affairs and Northern Development

**Peter L. P. MacDonnell, Q.C.**  
Partner, Milner & Steer,  
Barristers and Solicitors

**Lionel R. Montpetit,**  
President of the Company

**John H. Parker,**  
Deputy Commissioner,  
Government of the Northwest Territories

**Murray E. Watts,**  
President and Chief Executive Officer,  
Rengold Mines Limited

## OFFICERS

**Stanley D. Cameron,**  
Chairman of the Board

**Lionel R. Montpetit,**  
President and Chief Executive Officer

**W. Bruce Hunter,**  
Vice-President Operations

**David J. Burnett,**  
Vice-President Finance

**William J. McCreary,**  
Treasurer and Acting Corporate Secretary



**HEAD OFFICE**

9945 - 108th Street, Edmonton, Alberta,  
T5K 2G9

**CALGARY OFFICE**

Suite 1470, 540 - 5th Avenue S.W.,  
Calgary, Alberta, T5P 0M2

**WINNIPEG OFFICE**

Hudson's Bay House,  
77 Main Street,  
Winnipeg, Manitoba, R3C 2R1

**AGENCIES AND TERMINALS**

Fort McMurray, Alberta  
Bushell, Saskatchewan  
Hay River, Northwest Territories  
Yellowknife, Northwest Territories  
Bear River, Northwest Territories  
Norman Wells, Northwest Territories  
Inuvik, Northwest Territories  
Tuktoyaktuk, Northwest Territories  
Churchill, Manitoba

**SUBSIDIARY COMPANIES**

Grimshaw Trucking And Distributing Ltd.  
11510 - 151st Street,  
Edmonton, Alberta, T5M 3N6  
Yellowknife Transportation Company Limited,  
9945 - 108th Street,  
Edmonton, Alberta, T5K 2G9

**BANKERS**

The Royal Bank of Canada



